

**Evans, Merete**

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**From:** Wood, Dennis  
**Sent:** Thursday, June 27, 2002 4:30 PM  
**To:** Evans, Merete; Scott, Betsy Sue  
**Subject:** FW: Database - Comments on 31 CFR Part 501

-----Original Message-----

From: Carol.D'Angio@stpubweb1.treas.gov  
[mailto:Carol.D'Angio@stpubweb1.treas.gov]  
Sent: Tuesday, June 25, 2002 4:02 PM  
To: reg.comment@do.treas.gov  
Subject: Database - Comments on 31 CFR Part 501

'Carol D'Angio', 'c/o Palm Beach National Bank & Trust Co.', '3931 RCA Blvd., Suite # 3102', 'Palm Beach Gardens', 'FL', '33410', '561-776-2418', 'cdangio@askbank.com', '31 CFR Part 501', 'I absolutely agree with this proposed regulation. I am the Compliance Officer of a national bank. We have trained all of our bank employees on OFAC and have developed individual systems for all departments of the bank to adhere to the requirements of OFAC. I have written an OFAC Policy for our bank, which includes manual procedures for checking the current OFAC listings.

I am constantly shocked and amazed when I talk to another banker who has little or no concept of OFAC, let alone the requirements. I am rendered speechless when I hear of a bank who relies solely on a software program to monitor for OFAC compliance, yet they have no concept of how to access or check the list manually should their software program fail. The requirements mandated by OFAC were important prior to the events of September 11th. What has increased the importance is not the spotlight on OFAC, but the addition of terrorists' names that have been added to the list. It is the role of every American to join in the battle that the U.S. Government battles everyday - whether it be terrorists or money launderers. By approving the proposed rule, financial institutions will be forced to really learn the requirements set forth by OFAC and abide by them. For those that don't, their names should be published and the public should be made aware if the fact exists that financial institutions are not abiding by rules set forth by the federal government. The public should have a choice in who they choose for their financial institution and feel safe when depositing their monies. If a financial institution fails a CRA audit, this information is made available to the public and gives the consumer the option of deciding if this!

Is a bank they choose to do business with or not.  
As a consumer, I would not want to do business with an Institution "A" who failed a BSA exam versus Institution "B" across the street who passed with no violations.